

(Incorporated In Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023**

	Current year quarter 31/12/2023 RM'000	Preceding year corresponding quarter 31/12/2022 RM'000	Current year to-date 31/12/2023 RM'000	Preceding year corresponding period 31/12/2022 RM'000
Revenue from contracts with customers	20,500	8,348	60,187	134,820
Cost of sales	<u>(21,981)</u>	<u>(9,183)</u>	<u>(66,769)</u>	<u>(95,234)</u>
Gross (loss)/ profit	(1,481)	(835)	(6,582)	39,586
Other items of income				
Interest income	90	131	341	422
Other income	896	1,219	3,814	6,125
Other items of expense				
Administrative expenses	(1,809)	(2,150)	(6,325)	(7,675)
Other expenses	<u>(1,776)</u>	<u>(497)</u>	<u>(1,749)</u>	<u>(2,194)</u>
(Loss)/ Profit before tax	(4,080)	(2,132)	(10,501)	36,264
Income tax	<u>310</u>	<u>520</u>	<u>2,612</u>	<u>(8,595)</u>
(Loss)/ Profit after tax	<u>(3,770)</u>	<u>(1,612)</u>	<u>(7,889)</u>	<u>27,669</u>
(Loss)/ Profit after tax attributable to:				
Owners of the Company	<u>(3,770)</u>	<u>(1,612)</u>	<u>(7,889)</u>	<u>27,669</u>
(Loss)/Earnings per share attributable to owners of the Company:				
Basic (sen)	<u>(1.72)</u>	<u>(0.77)</u>	<u>(3.61)</u>	<u>13.52</u>
Diluted (sen)	<u>(1.72)</u>	<u>(0.76)</u>	<u>(3.61)</u>	<u>13.33</u>

This Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2022 and accompanying explanatory notes attached to these interim financial statements.

(Incorporated In Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	As at 31/12/2023 RM'000	As at 31/12/2022 RM'000
Assets		
Non-current assets		
Property, plant and equipment	22,594	22,994
Investment properties	1,969	2,051
Intangible asset	149	149
Deferred tax assets	-	19
	<u>24,712</u>	<u>25,213</u>
Current assets		
Inventories	47,970	40,981
Trade and other receivables	7,826	4,850
Other current assets	6,364	2,285
Tax recoverable	3,206	1
Other current financial assets	73,948	96,239
Cash and bank balances	14,547	27,864
	<u>153,861</u>	<u>172,220</u>
Total assets	<u>178,573</u>	<u>197,433</u>
Equity and liabilities		
Current liability		
Trade and other payables	4,156	3,780
Contract liabilities	597	86
Tax payable	-	432
	<u>4,753</u>	<u>4,298</u>
Net current assets	<u>149,108</u>	<u>167,922</u>
Non-current liability		
Deferred tax liabilities	106	2,582
Total liabilities	<u>4,859</u>	<u>6,880</u>
Net assets	<u>173,714</u>	<u>190,553</u>
Equity attributable to owners of the Company		
Share capital	92,652	91,854
Treasury shares	(7,387)	(7,229)
Employee share option reserve	-	853
Retained earnings	88,449	105,075
Total equity	<u>173,714</u>	<u>190,553</u>
Total equity and liabilities	<u>178,573</u>	<u>197,433</u>
Net assets per share (RM)	<u>0.79</u>	<u>0.88</u>

This Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2022 and accompanying explanatory notes attached to these interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Current year to-date 31/12/2023 RM'000	Preceding year corresponding period 31/12/2022 RM'000
Operating activities		
(Loss)/ Profit before tax	(10,501)	36,264
Adjustments for:		
Depreciation of investment properties	82	82
Depreciation of property, plant and equipment	3,156	3,347
Advances written off	27	-
Inventory written down	2,553	21
Property, plant and equipment written off	74	-
Gain on disposal of property, plant and equipment	(73)	(39)
Forfeiture of equity-settled share options	(703)	(36)
Interest income	(341)	(422)
Impairment of property, plant & equipment	1,554	-
Net fair value loss on derivatives - unrealised	-	396
Unrealised foreign exchange loss	168	62
Operating cash flows before changes in working capital	(4,004)	39,675
Changes in inventories	(9,542)	(10,150)
Changes in trade and other receivables	(3,090)	32,184
Changes in other current assets	(4,079)	6,807
Changes in trade and other payables	376	(3,359)
Changes in contract liabilities	511	(4,209)
Cash flows (used in)/ generated from operations	(19,828)	66,948
Interest received	328	403
Income tax refunded	1,176	-
Income tax paid	(4,658)	(7,301)
Net cash (used in)/ generated from operating activities	(22,982)	54,050
Investing activities		
Interest received	7	19
Proceeds from disposal of property, plant and equipment	92	39
Purchase of property, plant and equipment	(4,403)	(2,019)
Net cash used in investing activities	(4,304)	(1,961)
Financing activities		
Dividend paid	(8,737)	(9,212)
Purchase of treasury shares	(158)	(5,476)
Proceeds from exercise of employee share options	648	8,494
Net cash used in financing activities	(8,247)	(6,194)

This Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2022 and accompanying explanatory notes attached to these interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2023**

	Current year to-date 31/12/2023 RM'000	Preceding year corresponding period 31/12/2022 RM'000
Net (decrease)/ increase in cash and cash equivalents	(35,533)	45,895
Effect of exchange rate changes on cash and cash equivalents	(75)	(62)
Cash and cash equivalents at 1 January	<u>123,717</u>	<u>77,884</u>
Cash and cash equivalents at 31 December	<u><u>88,109</u></u>	<u><u>123,717</u></u>
Analysis of cash and cash equivalents		
Cash and bank balances	14,547	27,864
Investments in money market funds	73,948	96,239
Less: Deposits with maturity of more than three months	(386)	(386)
Cash and cash equivalents	<u><u>88,109</u></u>	<u><u>123,717</u></u>

This Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2022 and accompanying explanatory notes attached to these interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Equity, total RM'000	Equity attributable to owners of the Company, total RM'000	Share capital RM'000	Treasury shares RM'000	Employee share option reserve RM'000	Retained earnings RM'000
Opening balance at 1 January 2022	169,114	169,114	57,691	(9,378)	3,715	117,086
Profit after tax	27,669	27,669	-	-	-	27,669
Bonus issue	-	-	22,843	-	-	(22,843)
Dividends on ordinary shares	(16,837)	(16,837)	-	-	-	(16,837)
Distribution of share dividend	7,625	7,625	-	7,625	-	-
Exercise of employee share options	8,494	8,494	11,320	-	(2,826)	-
Purchase of treasury shares	(5,476)	(5,476)	-	(5,476)	-	-
Forfeiture of equity-settled share options	(36)	(36)	-	-	(36)	-
Closing balance at 31 December 2022	190,553	190,553	91,854	(7,229)	853	105,075
Opening balance at 1 January 2023	190,553	190,553	91,854	(7,229)	853	105,075
Loss after tax	(7,889)	(7,889)	-	-	-	(7,889)
Dividends on ordinary shares	(8,737)	(8,737)	-	-	-	(8,737)
Purchase of treasury shares	(158)	(158)	-	(158)	-	-
Forfeiture of equity-settled share options	(703)	(703)	-	-	(703)	-
Exercise of employee share options	648	648	798	-	(150)	-
Closing balance at 31 December 2023	173,714	173,714	92,652	(7,387)	-	88,449

This Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2022 and accompanying explanatory notes attached to these interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

**PART A -
EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM
FINANCIAL REPORTING**

A1. Basis of preparation

These condensed consolidated interim financial statements, for the period ended 31 December 2023, have been prepared in accordance with MFRS134: Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The explanatory notes attached to the unaudited interim financial report provide an explanation of the event and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended 31 December 2022. They do not include all the information required for full annual financial statements and should be read in conjunction with the Group’s financial statements for the financial year ended 31 December 2022.

A2. Significant accounting policies

The significant accounting policies adopted by the Group in these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2022 of the Group, except for the adoption of the following new MFRSs, Amendments to MFRSs and Interpretations effective for financial period beginning on or after 1 January 2023:

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 – Comparative Information
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above MFRSs, Amendments to MFRSs and Interpretations did not have any material financial impact on these condensed consolidated financial statements.

The following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group:

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2024

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 & 7	Supplier Finance Arrangements

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2025

Amendments to MFRS 121	Lack of Exchangeability
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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A2. Significant accounting policies

MFRSs, Interpretations and Amendments which effective for a date yet to be confirmed

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between Investors and its Associate or Joint Venture
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The directors anticipate that the abovementioned MFRSs, Interpretations and Amendments will have no material impact on the financial statements of the Group in the period of initial application.

A3. Seasonal or cyclical factors

The Group's business operation and performance are not affected materially by any seasonal or cyclical factors for the financial quarter under review.

A4. Items of unusual nature

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flow in the quarterly financial statements.

A5. Material changes in estimates

There were no changes in estimates of amounts reported in either the prior interim period of the current financial period or prior financial years that have had a material effect on the results during the current quarter and financial period-to-date.

A6. Changes in debt and equity securities

During the financial year ended 31 December 2023, the Company issued 1,284,000 units of ordinary shares for cash pursuant to the Company's Employee Share Option Scheme ("ESOS") at exercise price of RM0.505 per ordinary share. Details of the issued and paid-up capital of the Company as at 31 December 2023 are as follows:

	No. of shares	RM'000
As at 1 January 2023	229,136,000	91,854
Ordinary shares issued pursuant to ESOS	1,284,000	798
As at 31 December 2023	230,420,000	92,652

Purchase of shares pursuant to Section 127 of the Companies Act 2016

During the year ended 31 December 2023, the Company had acquired 257,700 units of ordinary shares from the open market for a cash consideration of RM0.16 million. The repurchased shares are held as treasury shares in accordance with the requirements of Section 127(4) of the Companies Act 2016.

Other than the above, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter under review.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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A7. Dividend paid

The following dividend payments were made during the financial year ended 31 December 2023:

	RM'000
In respect of financial year ended 31 December 2022:	
- single-tier dividend of 2.0 sen per ordinary share, paid on 22 March 2023	4,368
In respect of financial year ended 31 December 2023:	
- single-tier dividend of 2.0 sen per ordinary share, paid on 22 December 2023	<u>4,369</u>
	<u><u>8,737</u></u>

A8. Segment reporting

The Group is organised into business units based on their products and services, and has two reportable operating segments as follows:-

- i. Manufacturing segment - manufacturing and sale of plywood, veneer and laminated veneer lumber (LVL).
- ii. Electricity segment - generation and sale of electricity.

The following table provides an analysis of the Group's revenue, results, assets and liabilities by business segment:

	Manufacturing RM'000	Electricity RM'000	Adjustment/ Elimination RM'000	Total RM'000
<u>Year ended 31 December 2023</u>				
Revenue				
External sales	60,187	-	-	60,187
Inter-segment sales	-	2,258	(2,258)	-
	<u>60,187</u>	<u>2,258</u>	<u>(2,258)</u>	<u>60,187</u>
Results				
Segment (loss)/ profit	<u>(14,036)</u>	<u>520</u>	<u>3,015</u>	<u>(10,501)</u>
Segment assets as at 31 December 2023	<u>95,004</u>	<u>4,446</u>	<u>79,123</u>	<u>178,573</u>
Segment liabilities as at 31 December 2023	<u>4,686</u>	<u>67</u>	<u>106</u>	<u>4,859</u>
<u>Year ended 31 December 2022</u>				
Revenue				
External sales	134,820	-	-	134,820
Inter-segment sales	-	2,200	(2,200)	-
	<u>134,820</u>	<u>2,200</u>	<u>(2,200)</u>	<u>134,820</u>

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A8. Segment reporting (continued)

The following table provides an analysis of the Group's revenue, results, assets and liabilities by business segment: (continued)

Results				
Segment profit	34,410	213	1,641	36,264
Segment assets as at 31 December 2022	96,024	3,099	98,310	197,433
Segment liabilities as at 31 December 2022	3,799	67	3,014	6,880

The following items are added to segment loss or profit to arrive at total loss or profit before tax reported in the unaudited condensed consolidated statement of comprehensive income:

	Current year to-date 31/12/2023	Preceding year corresponding period 31/12/2022
	RM'000	RM'000
Interest income	13	19
Distribution income from money market funds	277	166
Net gain on money market funds	2,667	1,399
Rental income from investment properties	264	264
Depreciation of investment properties	(82)	(82)
Direct operating expenses arising from investment properties	(124)	(125)
	<u>3,015</u>	<u>1,641</u>

The following items are added to segment assets to arrive at total assets reported in the unaudited condensed consolidated statement of financial position:

	As at 31/12/2023	As at 31/12/2022
	RM'000	RM'000
Money market funds	73,948	96,239
Investment properties	1,969	2,051
Deferred tax assets	-	19
Tax recoverable	3,206	1
	<u>79,123</u>	<u>98,310</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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A8. Segment reporting (continued)

The following item is added to segment liabilities to arrive at total liabilities reported in the unaudited condensed consolidated statement of financial position:

	As at 31/12/2023	As at 31/12/2022
	RM'000	RM'000
Tax payable	-	432
Deferred tax liabilities	106	2,582
	<u>106</u>	<u>3,014</u>

A9. Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current financial quarter.

A10. Change in contingent liabilities or contingent assets

There were no material contingent liabilities or contingent assets to be disclosed as at the date of this report.

A11. Capital commitments

The following table provides information on the capital commitments subsequent to the end of the current financial quarter:

	As at 31/12/2023	As at 31/12/2022
	RM'000	RM'000
Approved and contracted for property, plant and equipment	2,033	807

A12. Material events subsequent to the reporting period

There were no material events subsequent to the end of the current financial quarter that have not been reflected in the interim financial statements under review.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

A13. Changes in composition of the Group

There were no changes in the composition of the Group during the current quarter under review, except for:

Incorporation of a New Subsidiary Company, Forming Plantation Sdn. Bhd.

The Company had on 18 December 2023, incorporated a wholly-owned subsidiary known as Forming Plantation Sdn. Bhd. ("FPSB") under the Companies Act 2016. The intended principal activities of FPSB are plantation of timber, extraction and sales of timber logs.

A14. Related party transactions

The following table provides information on the transactions which have been entered into with related parties during the year ended 31 December 2023 and 31 December 2022 as well as the balances with the related parties as at 31 December 2023 and 31 December 2022:

Nature of transactions	Transaction value for year ended		Balance outstanding as at	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000	RM'000	RM'000	RM'000
Rental paid to a director	192	192	-	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

**PART B -
ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD
(PART A OF APPENDIX 9B)**

B1. Review of performance of the Group

(a) Comparison of the current quarter against the corresponding quarter

	Current year quarter 31/12/2023 RM'000	Preceding year corresponding quarter 31/12/2022 RM'000	Changes %
Revenue	20,500	8,348	145.6
Operating loss	(4,764)	(2,854)	66.9
Non-operating income	684	722	-5.3
Loss before tax	(4,080)	(2,132)	91.4
Loss after tax	(3,770)	(1,612)	133.9
Loss attributable to owners of the parent	(3,770)	(1,612)	133.9

For the fourth quarter ended 31 December 2023, revenue was RM20.50 million, an increase of RM12.15 million, or 146% year-over-year. The Group reported gross loss of RM1.48 million in current quarter under review, increased from gross loss of RM0.84 million a year earlier. The increase in revenue was in line with the higher sales volume recorded in current quarter when demand for plywood recovers slowly. Total cost of sales increased by 139% due to higher sales volume. However, gross loss margin for sale of goods narrowed from 10% to 8% in current quarter due mainly to higher production volume and better production recovery rate.

For the fourth quarter of year 2023, non-operating income was RM0.68 million, decreased by 5% from a year earlier due to lower balances in money market funds. Administrative expenses in current year quarter were lower by approximately 16% as compared to previous year corresponding quarter because of lower directors' remuneration, particularly bonus provision in current year quarter as well as lower recruitment fee for foreign workers. Higher other expenses in current quarter was due to impairment of property, plant and equipment of RM1.55 million recognized for the year 2023.

For the three months ended 31 December 2023, the Group reported net loss after tax of RM3.77 million, as compared to loss after tax of RM1.61 million in the fourth quarter of year 2022. Income tax credit in current quarter was lower despite a higher loss before tax because certain unabsorbed business loss was not recognised as deferred tax assets.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

B1. Review of performance of the Group (Continued)

(b) Comparison of the current year to-date against the corresponding period

	Current year to- date 31/12/2023	Preceding year corresponding period 31/12/2022	Changes
	RM'000	RM'000	%
Revenue	60,187	134,820	-55.4
Operating (loss)/ profit	(13,516)	34,623	-139.0
Non-operating income	3,015	1,641	83.7
(Loss)/ Profit before tax	(10,501)	36,264	-129.0
(Loss)/ Profit after tax	(7,889)	27,669	-128.5
(Loss)/ Profit attributable to owners of the parent	(7,889)	27,669	-128.5

For the year ended 31 December 2023, revenue was RM60.19 million, a decrease of RM74.63 million, or 55%, over the prior year. The Group reported gross loss of RM6.58 million in current year as compared to gross profit of RM39.59 million in year 2022. The decline in both revenue and gross profit compared to the preceding year corresponding period was attributable to the year-over-year price and volume decrease, reflecting changing market conditions.

Cost of goods sold per m3 was higher as compared to previous financial year due primarily to lower production volume, write down of inventory to reflect the lower of cost or net realisable value as well as higher fixed production overhead expensed off in current financial year.

Non-operating income was RM3.02 million in current financial year, increased by RM1.38 million year-over-year. This was mainly attributable to higher net gain generated from money market funds because of better rate of return as well as higher average balances throughout the current financial year. Administrative expenses decreased by approximately RM1.35 million due mainly to the reversal of ESOS reserve and lower provision for bonus in current financial year. For year 2023, included in other expenses was impairment of property, plant and equipment of RM1.55 million.

For the current financial year, the Group reported a loss after tax of RM7.89 million as compared to profit after tax of RM27.67 million in previous financial year. Current financial year result was mainly a result of price deflation of plywood, and lower sales and production volume due to the weak demand for plywood in current financial year, as compared to exceptional conditions in the first half of year 2022.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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B2. Comparison with immediate preceding quarter's results

	Current year quarter	Immediate preceding quarter	Changes
	31/12/2023	30/09/2023	
	RM'000	RM'000	%
Revenue	20,500	17,570	16.7
Operating loss	(4,764)	(4,449)	7.1
Non-operating income	684	711	-3.8
Loss before tax	(4,080)	(3,738)	9.1
Loss after tax	(3,770)	(2,707)	39.3
Loss attributable to owners of the parent	(3,770)	(2,707)	39.3

Revenue in current quarter amounted to RM20.50 million, increased by RM2.93 million or 17% quarter-over-quarter. This was mainly due to higher average selling price as well as higher sales volume of plywood in current quarter. Demand for plywood continues its recovery as field inventory at United States depleted while the momentum of recovery for housing and RV sector continues. Gross loss margin from sales of wood products narrowed from 19% to 8% quarter-over-quarter. This was mainly attributable to the better production recovery rate, lower purchase price of logs and lower write down of inventory in current quarter.

Non-operating income decreased slightly to RM0.68 million as compared to RM0.71 million recorded in immediate preceding quarter. Administrative expenses in current quarter amounted to RM1.81 million, up slightly as compared to RM1.60 million reported in third quarter of current financial year due to higher recruitment expenses incurred.

Current quarter result has a higher loss after tax of RM3.77 million, compared to loss after tax of RM2.71 million in immediate preceding quarter. The increase was mainly attributable to the impairment of property, plant and equipment, offset by lower amount of inventory written down as compared to third quarter of current financial year.

B3. Prospects for the next financial year

The latest forecast from RVIA projects 2024 RV shipments to increase by approximately 13.8% over the expected delivery for year 2023. We also received optimistic feedback from our customers at United States about the demand for our plywood in the coming year with increasing orders lately. However, recent attacks on commercial ships in the Red Sea have forced shipping companies to reroute goods around Africa, pushed up the freight costs and affecting some customers to delay the bulk purchase.

The concession granted to us recently is still under the stage of boundary demarcation. We anticipate the logging will commence within 12 months since our announcement in October 2023. Barring unforeseen circumstances, the Board expects the next financial year will be a better year as compared to year 2023.

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B4. Profit forecast or profit guarantee

The Group did not issue any profit forecast or profit guarantee in the current quarter or in the prior financial year.

B5. Income tax

	Current year quarter 31/12/2023	Preceding year corresponding quarter 31/12/2022	Current year to-date 31/12/2023	Preceding year corresponding period 31/12/2022
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
- Income tax	-	(821)	-	8,517
- Over provision in prior years	-	-	(155)	-
	-	(821)	(155)	8,517
Deferred income tax:				
- Origination and reversal of temporary differences	(305)	301	(2,411)	75
- Over provision in prior years	(5)	-	(46)	3
	(310)	301	(2,457)	78
Total income tax	(310)	(520)	(2,612)	8,595

The effective tax rate for current quarter was higher than the statutory tax rate, principally due to certain temporary differences not recognised in current quarter under review. The effective tax rate for current year to-date was lower than the statutory tax rate, principally due to certain income not subjected to income tax purposes and over provision in prior years.

B6. Status of corporate proposals

There were no corporate proposals announced or not completed by the Group as at the date of this report.

B7. Borrowings

The Group has no borrowings as at 31 December 2023.

B8. Material litigations

There were no material litigations since the financial year ended 31 December 2022 and up to the date of this report.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

B9. Dividends

No interim dividend has been declared during the quarter under review. The total dividends declared to-date for the current financial year ended 31 December 2023 is 2 sen (2022: 8.64 sen) per ordinary share.

B10. Loss/ earnings per share

Basic loss/ earnings per share is calculated by dividing the loss/ profit for the period, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period. For diluted loss/ earnings per share calculation, the weighted average number of ordinary shares in issue was adjusted to assume that the maximum number of new ordinary shares have been issued pursuant to the share options granted under the Employees' Share Option Scheme ("ESOS"). The dilutive portion of the ordinary shares deemed issued pursuant to the ESOS are accounted for in the diluted loss/ earnings per share calculation. The ESOS will have a dilutive effect only when the average market price of ordinary shares of the Company during the period exceeds the exercise price of options granted.

	Current year quarter 31/12/2023	Preceding year corresponding quarter 31/12/2022	Current year to-date 31/12/2023	Preceding year corresponding period 31/12/2022
(Loss)/ Profit after tax, attributable to owners of the parent used in the computation of loss per share (RM'000)	(3,770)	(1,612)	(7,889)	27,669
Weighted average number of ordinary shares in issue ('000)	218,432	210,534	218,321	204,591
Effects of dilution:				
- Employee share options ('000)	-	1,122	-	2,922
Weighted average number of ordinary shares for diluted loss/ earnings per share computation ('000)	218,432	211,656	218,321	207,513
Basic (loss)/ earnings per share (sen)	(1.72)	(0.77)	(3.61)	13.52
Diluted (loss)/ earnings per share (sen)	(1.72)	(0.76)	(3.61)	13.33

(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

B11. Auditors' report

There was no qualification to the audited financial statements of the Company and its subsidiary for the financial year ended 31 December 2022.

B12. Loss/ Profit before tax

The following amounts have been included in arriving at loss/ profit before tax:

	Current year quarter 31/12/2023	Preceding year corresponding quarter 31/12/2022	Current year to-date 31/12/2023	Preceding year corresponding period 31/12/2022
	RM'000	RM'000	RM'000	RM'000
Interest income	(90)	(131)	(341)	(422)
Distribution income from money market funds	(72)	(55)	(277)	(166)
Net gain on money market funds	(594)	(641)	(2,667)	(1,399)
Gain on disposal of property, plant and equipment	-	(20)	(73)	(39)
Bad debts recovered	-	(120)	(60)	(440)
Rental income	(86)	(66)	(284)	(273)
Advances written off	-	-	27	-
Inventory written down	629	13	2,553	21
Rental of office premises	48	48	192	192
Impairment of property, plant and equipment	1,554	-	1,554	-
Depreciation of property, plant and equipment	820	852	3,156	3,347
Depreciation of investment properties	20	20	82	82
Property, plant and equipment written off	-	-	74	-
Direct operating expenses arising from investment properties:				
- rental generating properties	32	231	124	125
Net fair value (gain)/ loss on derivatives:				
- realised	(78)	101	(52)	1,736
- unrealised	-	-	-	396
Net loss/ (gain) on foreign exchange:				
- realised	52	(282)	(199)	(3,439)
- unrealised	170	396	168	62